

1948

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1948

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ANNUAL REPORT

OF

The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1948

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....	Chicago, Ill.
R. S. MARSHALL, The Chesapeake and Ohio Ry. Co. (Chesapeake District)	Cleveland, Ohio
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District)	Detroit, Mich.
JOHN M. BUDD, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
P. W. JOHNSTON, Erie R. R. Co.....	Cleveland, Ohio
L. R. CAPRON, Chicago, Burlington & Quincy R. R. Co.....	Chicago, Ill.
JOHN W. BARRIGER, Chicago, Indianapolis and Louisville Ry. Co...	Chicago, Ill.
W. H. HILLIS, Chicago, Rock Island and Pacific R. R. Co.....	Chicago, Ill.
C. A. SKOG, Grand Trunk Western R. R. Co.....	Detroit, Mich.
R. E. CONNOLLY, Illinois Central R. R. Co.....	Chicago, Ill.
R. R. GALLIGAN, Wisconsin Central Ry. Co., Trustee.....	Minneapolis, Minn.
P. E. FEUCHT, Pennsylvania Co.....	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.....	St. Louis, Mo.

EXECUTIVE COMMITTEE

R. E. CONNOLLY, Chairman	
M. M. CRONK	ARTHUR K. ATKINSON
P. E. FEUCHT	JOHN M. BUDD

OFFICERS

PRESIDENT.....	M. F. STOKES
VICE-PRESIDENT AND GENERAL COUNSEL.....	J. R. BARSE
SECRETARY AND AUDITOR.....	W. L. HUDSON
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	I. A. SCHILKE
CHIEF ENGINEER.....	V. R. WALLING
GENERAL TRAFFIC AND INDUSTRIAL MANAGER.....	F. J. WASSON
GENERAL MANAGER.....	G. A. VOELKNER
PURCHASING AND SUPPLY AGENT.....	C. W. YEAMANS

GENERAL OFFICES:
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS FIRST TUESDAY IN APRIL EACH
YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

Chicago, April 5, 1949

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1948.

CONDENSED INCOME STATEMENT

For the Years ended December 31, 1948 and 1947.

	1948	1947	Increase—I Decrease—D
Railway operating revenues.....	\$11,837,830.61	\$10,193,921.02	I\$ 1,643,909.59
Railway operating expenses.....	7,757,825.41	6,905,932.86	I 851,892.55
Net revenue from railway operations	\$ 4,080,005.20	\$ 3,287,988.16	I\$ 792,017.04
Railway tax accruals.....	\$ 1,376,089.14	\$ 1,290,711.83	I\$ 85,377.31
Railway operating income.....	\$ 2,703,916.06	\$ 1,997,276.33	I\$ 706,639.73
Net rents—debit.....	\$ 970,863.25	\$ 225,625.34	I\$ 745,237.91
Net railway operating income.....	\$ 1,733,052.81	\$ 1,771,650.99	D\$ 38,598.18
Other income.....	\$ 73,036.55	\$ 62,921.24	I\$ 10,115.31
Total income.....	\$ 1,806,089.36	\$ 1,834,572.23	D\$ 28,482.87
Miscellaneous deductions from income.	\$ 905.73	\$ 515.73	I\$ 390.00
Income available for fixed charges..	\$ 1,805,183.63	\$ 1,834,056.50	D\$ 28,872.87
Fixed charges.....	\$ 1,618,359.51	\$ 1,649,908.78	D\$ 31,549.27
Net income for year.....	\$ 186,824.12	\$ 184,147.72	I\$ 2,676.40

GENERAL REMARKS

The total number of cars handled in 1948 was 2,144,021, a decrease of 53,268 cars or 2.42 per cent compared with 1947; an increase of 80,820 cars or 3.92 per cent compared with 1946 and an increase of 10,559 cars or .49 per cent compared with 1945.

Rates:

As a result of rate increases allowed by the Interstate Commerce Commission during the year under ex parte 166, the average rates at the close of 1948 applicable to intermediate business were approximately 13.7% higher and the average rates on local and industrial business were approximately 16.4% higher than at the close of 1947.

Wages:

An increase of 80 cents per basic day for train service employees and \$24 per month for yardmasters became effective October 16, 1948 pursuant to national wage agreements dated October 4, 1948 between participating carriers, of which the Belt Railway Company was a party, and the employees represented by the Order of Railway Conductors and Brotherhood of Railroad Trainmen.

An increase of 80 cents per basic day for engine service employees became effective October 16, 1948 pursuant to national wage agreement dated November 12, 1948 between the participating carriers, of which the Belt Railway Company was a party, and the employees represented by the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen and the Switchmen's Union of North America.

An Emergency Board appointed by the President on October 22, 1948 to investigate unadjusted disputes concerning requests for a 40-hour work week, changes in working rules and a general wage increase involving employees represented by the sixteen non-operating organizations, in a report to the President dated December 17, 1948, recommended an increase of 7 cents per hour effective as of October 1, 1948, also the establishment of a 40-hour work week to become effective September 1, 1949. Agreement was entered into on March 19, 1949 between the participating carriers, of which the Belt Railway Company was a party, and the employees represented by the sixteen non-operating labor organizations, incorporating the recommendations of the President's Emergency Board.

The increase in wages granted the train and engine service employees in 1948; higher wage rates in 1948 as a result of wage increases granted non-operating employees effective September 1, 1947 and train and engine service employees effective November 1, 1947, also various rules changes and daily earnings minima for yard service employees, effective January 1, 1948 under national agreements executed in 1947, increased payroll costs \$675,743 for the year 1948.

Government Possession:

By Executive Order, dated May 10, 1948, the President of the United States acting through the Secretary of the Army, took possession, control and operation of the transportation facilities of this Company, effective as of 11:00 A.M. Central Standard Time of that date, which action was taken to avoid a threatened interruption of transportation service as a result of strike votes taken by em-

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ployes represented by the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen and the Switchmen's Union of North America. The Secretary of the Army, by order dated July 9, 1948, terminated and relinquished the possession, control and operation of this property as of 3:00 P.M. Central Standard Time of that date.

Operating Revenues:

The total operating revenues as shown on page 10 were \$11,837,830.61, an increase of \$1,643,909.59 or 16.13 per cent compared with the previous year; an increase of \$3,942,285.71 or 49.93 per cent compared with 1946 and \$4,422,581.75 or 59.64 per cent compared with 1945.

Joint Facility Rent Income:

The net debit to "Joint Facility Rent Income" was \$123,470.96 compared with a net credit to this account of \$643,926.28 in the previous year, or a decrease of \$767,397.24, due primarily to gain of \$930,153.99 in Belt Railway Company's "Separate Operations" in excess of dividend requirements, which compares with Belt Railway "Separate Operation" gain of \$101,620.39 in excess of dividend requirements in the year 1947, which amounts were returned to the Owner Lines as a reduction of their proportion of "Working Expenses"; there was also an increase of \$54,232.35 in Owner Lines' proportion of rentals, taxes, etc., credited to this account during the year 1948.

Hire of Freight Cars—Debit Balance:

Net payments for hire of freight cars in 1948 amounted to \$686,932.87, a decrease of \$26,037.99 or 3.65 per cent compared with the previous year.

Taxes:

The increase of \$85,377.31 in Railway Tax Accruals is due to increase of \$260,080.51 in general property tax accruals applicable to the year 1948 and prior years; there was a net decrease of \$97,840.26 in payroll taxes, principally due to reduction in unemployment insurance tax rate from 3 per cent to $\frac{1}{2}$ of 1 per cent, effective January 1, 1948; there were also various charges to this account during the year 1947 to cover adjustment of income tax deficiencies for prior years.

Operating Expenses:

The total gross operating expense was \$9,564,925.20, an increase of \$1,102,176.75 or 13.02 per cent compared with the previous year as shown on page 19. Operating expenses in 1948 include a total of \$675,743 due to higher wage rates effective during the year.

Gross Maintenance of Way and Structures expense increased \$266,522.51 or 24.92 per cent; that portion of Maintenance of Way and Structures expense chargeable to Belt Railway Separate Operation increased \$210,388.07 or 27.25 per cent compared with the previous year. Higher wage rates during the year increased payroll costs chargeable to Maintenance of Way accounts \$62,285. There was an increase of \$33,464.37 in "Water Stations" due principally to repairs to water tanks at Clearing and South Chicago. The increase of \$11,369.35 in "Fuel Stations" was principally due to re-

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pairs to the coal chute at Clearing. The increase of \$35,638.33 in "Shops and Enginehouses" was principally due to repairs to pits, turntable, shop and enginehouse buildings at Clearing and enginehouse at South Chicago. The increase of \$6,525.24 in "Power Plants" was primarily due to repairs to the power plant at Clearing in connection with the renewal of air compressors.

There was an increase in rail renewals of 373 gross tons of new and 819 gross tons of second-hand rail, and a decrease of tie renewals of 1,649 cross ties and 37,324 feet B.M. switch ties. Higher price level of material and supplies adversely affected Maintenance expense during the year 1948.

During the latter part of the year work was begun on a major improvement program involving both the East Receiving Yard and the West Receiving and Departure Yards at Clearing, designed to provide longer tracks, additional car capacity and improved signals, which will greatly increase the flexibility of operation and expedite the movement of business over the Belt Railway. These improvements involve a total expenditure of approximately \$600,000, of which approximately \$175,000 is chargeable to operating expense. It is anticipated that these improvements will be completed in the latter part of 1949.

Gross Maintenance of Equipment expense increased \$76,507.13 or 7.48 per cent; that portion of Maintenance of Equipment expense chargeable to Belt Railway Separate Operation increased \$54,021.72 or 6.11 per cent compared with the previous year. This was due principally to the higher wage rates which increased payroll costs chargeable to Maintenance of Equipment expense \$59,087, and an increase in locomotive and car repairs. The increase of \$7,054.40 in "Dismantling Shop and Power Plant Machinery" was due to installation of Diesel compressors at the Clearing Power House.

Gross Traffic expense increased \$3,537.35 or 5.70 per cent; that portion of Traffic expense chargeable to Belt Railway Separate Operation increased \$3,056.42 or 6.36 per cent, due principally to an increase in payroll costs as a result of higher wage rates during the year.

Gross Transportation expense increased \$747,027.83 or 12.50 per cent; that portion of Transportation expense chargeable to Belt Railway Separate Operation increased \$577,496.06 or 11.68 per cent. This increase is principally due to the higher wage rates in effect during the year which increased payroll costs chargeable to Transportation expense \$532,928; approximately \$150,000 due to increase in cost of coal and increase of \$95,172 in "Operating Joint Yards and Terminals-Dr.". The decrease of \$16,604.91 in "Water for Yard Locomotives" is due entirely to adjustment of past water bills with the City of Chicago.

Gross General expense increased \$8,581.93 or 2.58 per cent; that portion of General expense chargeable to Belt Railway Separate Operation increased \$6,930.28 or 2.70 per cent. This increase is due primarily to higher wage rates in effect during the year which increased payroll costs chargeable to General expense \$18,317. There was a decrease of \$14,808.86 in "Law Expenses" compared with the previous year, due principally to special legal services in 1947 incident to litigation involving year 1942 general property taxes and income taxes for the years 1939 to 1942.

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Dividends:

A dividend of \$171,600 or 5.5 per cent on the capital stock of the company applicable to the year 1947 was paid February 16, 1948; a dividend of \$15,600 or $\frac{1}{2}$ of one per cent on the capital stock of the company also applicable to the year 1947 was declared in 1948 and paid on July 23, 1948, and a dividend of \$187,200 or 6 per cent on the capital stock of the company was declared in 1948 and paid on December 21, 1948.

Miscellaneous:

During the year 83,244 cars of perishable freight were handled, a decrease of 14,017 cars or 14.41 per cent compared with 97,261 cars handled in the previous year. A total of 6,415 cars of live stock were handled during the year, a decrease of 2,917 cars or 31.26 per cent compared with 1947.

A total of 151,523 tons of L. C. L. freight were handled at Clearing and Cragin stations, a decrease of 59,626 tons or 28.24 per cent compared with the previous year.

The Rail to Water Transfer facility for the transfer of coal from car to vessel, which was completed in the latter part of 1942, with improvements added in 1944, located on dock property leased from The Belt Railway Company of Chicago, handled 2,142,176 tons of lake cargo coal, an increase of 181,600 tons or 9.26 per cent compared with the 1947 operation.

Additions and Betterments:

Property Leased:

The Investment Account of property leased to this Company was increased \$524,577.94, of which \$267,943.45 was charged to Road Account and \$256,634.49 to Equipment Account, as shown in detail on page 14.

Road Leased:

The net increase applicable to Road is \$267,943.45, consisting of expenditures of \$283,999.85 less retirements of \$15,401.74, resulting in a net expenditure of \$268,598.11 for property other than land and a credit of \$654.66 covering land sold.

During the year 1948 three (3) parcels of land along Harlem Avenue between 71st and 79th Streets were sold, resulting in a credit of \$654.66.

The net expenditures of \$268,598.11 for work performed is made up of betterments to rail and other track material, amounting to \$36,057.44 outside of Clearing Yard, and \$20,391.59 in Clearing Yard; construction of one (1) track to serve industry near 83rd Street and Stewart Avenue, one (1) track to serve industry near 87th Street and Wentworth Avenue, and one (1) track to serve industry near 71st Street and Pulaski Road, \$6,641.03; purchase of machines and tools for use of Maintenance of Way Department, \$2,507.63; construction of additional yard tracks, South Chicago, \$111,592.11; construction of additional tracks north of Rockwell Street Yard \$32,250.86; completion of the installation of two (2) Diesel driven air compressors in Clearing Power House, including retirements, amounting to a debit of \$24,407.63; miscellaneous improvements including retirements, resulting in a debit of \$4,804.88 outside of Clearing Yard and a debit of \$15,279.87 in Clearing Yard; and the

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capitalization of two (2) lead tracks constructed by The Belt Railway Company of Chicago in 1942 to serve the Dodge Chicago Plant south of Clearing Yard, \$14,665.07.

Equipment Leased:

Purchase of one (1) Diesel switch locomotive was made amounting to \$103,042.00; purchase of fifty (50) 70-ton steel hopper cars, \$189,776.50; purchase of fourteen (14) second-hand Caswell dump gondola cars, \$14,171.72; and purchase of one (1) automobile truck for use by the Bridge and Building Department \$1,706.89, amounting to a total debit of \$308,697.11, also retirement of four (4) steam locomotives, one (1) refrigerator car and one (1) caboose car amounting to a credit of \$52,062.62. These additions and retirements resulted in a net debit of \$256,634.49.

Property Owned:

The Investment Account of property owned by this Company was decreased \$36,963.47, of which \$14,665.07 was credited to Improvements on Leased Property and \$22,298.40 to Equipment Account, as shown in detail on page 14.

Improvements on Leased Property:

The two (2) lead tracks constructed during the year 1942 to serve the Dodge Chicago Plant south of Clearing Yard were retired from Investment Account and capitalized by the Chicago and Western Indiana Railroad Company. This retirement amounted to a credit of \$14,665.07.

Equipment Owned:

Additions and betterments covering purchase of one (1) automobile truck for use by the Signal and Electrical Department and one (1) automobile for use by Special Agent's Department, amounting to \$5,714.63; construction of one (1) refrigerator car, \$1,047.62; application of "AB" brakes to seven (7) units of equipment, \$1,079.11 and application of Trainmen's Cabin on one (1) locomotive tender \$699.62, resulting in a total of \$8,540.98; retirement of sixteen (16) Hopper Cars, two (2) refrigerator cars, eight (8) Gondola Cars and one (1) Automobile, resulting in a credit of \$30,839.38. These additions and retirements resulted in a net credit of \$22,298.40.

New Industries:

Twenty new industries were located and sixteen industries discontinued during the year.

Directors:

At the adjourned annual meeting of Stockholders held April 20, 1948, Mr. R. G. Rydin was elected a member of the Board of Directors representing The Atchison, Topeka and Santa Fe Railway Company in place of Mr. J. H. Keefe, resigned.

Detailed statements of the accounts of the Company will be found in the tables annexed hereto.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

M. F. STOKES,
President.

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INCOME STATEMENT

For the Year ended December 31, 1948, compared with the
year ended December 31, 1947

	1948	1947	Increase— Decrease—D	
			Amount	Per Cent
RAILWAY OPERATING REVENUES:				
Intermediate Switching.....	\$ 6,000,497.10	\$ 5,062,527.01	I\$ 937,970.09	I 18.53
Local switching.....	5,645,998.23	4,834,635.48	I 811,362.75	I 16.78
Storage—Freight.....	405.35	276.70	I 128.65	I 46.49
Demurrage.....	193,040.11	272,327.76	D 79,287.65	D 29.11
Rents of buildings and other property.....	297.00	299.00	D 2.00	D .67
Miscellaneous.....	23,929.31	24,528.80	D 599.49	D 2.44
Joint facility—Cr.....	11.31	71.03	D 59.72	D 84.08
Joint facility—Dr.....	26,347.80	744.76	I 25,603.04	.....
Total railway operating revenues.....	\$11,837,830.61	\$10,193,921.02	I\$ 1,643,909.59	I 16.13
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures.....	\$ 982,466.54	\$ 772,078.47	I\$ 210,388.07	I 27.25
Maintenance of equipment.....	938,248.23	884,226.51	I 54,021.72	I 6.11
Traffic.....	51,138.54	48,082.12	I 3,056.42	I 6.36
Transportation—Rail Line.....	5,522,815.94	4,945,319.88	I 577,496.06	I 11.68
General.....	263,156.16	256,225.88	I 6,930.28	I 2.70
Total railway operating expenses.....	\$ 7,757,825.41	\$ 6,905,932.86	I\$ 851,892.55	I 12.34
(Detail pages 16-19)				
Net revenue from railway operations.....	\$ 4,080,005.20	\$ 3,287,988.16	I\$ 792,017.04	I 24.09
Operating ratio.....	65.53%	67.75%	D 2.22%	.....
RAILWAY TAX ACCRUALS:				
General property.....	\$ 827,402.67	\$ 567,322.16	I\$ 260,080.51	I 45.84
Federal income.....	197,709.18	274,889.27	D 77,180.09	D 28.08
Retirement.....	319,360.92	292,475.76	I 26,885.16	I 9.19
Unemployment.....	27,831.10	152,556.52	D 124,725.42	D 81.76
Other.....	3,785.27	3,468.12	I 317.15	I 9.14
Total railway tax accruals.....	\$ 1,376,089.14	\$ 1,290,711.83	I\$ 85,377.31	I 6.61
Railway operating income.....	\$ 2,703,916.06	\$ 1,997,276.33	I\$ 706,639.73	I 35.38
RENT INCOME:				
Rent from locomotives.....	\$ 16,396.70	\$ 3,201.05	I\$ 13,195.65	I 412.23
Rent from work equipment.....	2,423.80	5,237.75	D 2,813.95	D 53.72
Joint facility rent income.....	Dr. 123,470.96	643,926.28	D 767,397.24	.....
Total rent income.....	\$Dr.104,650.46	\$ 652,365.08	D\$ 757,015.54	.....
RENTS PAYABLE:				
Hire of freight cars—Debit balance.....	\$ 686,932.87	\$ 712,970.86	D\$ 26,037.99	D 3.65
Rent for locomotives.....	90.92	53.78	I 37.14	I 69.06
Rent for work equipment.....	433.49	134.40	I 299.09	I 222.54
Joint facility rents.....	178,755.51	164,831.38	I 13,924.13	I 8.45
Total rents payable.....	\$ 866,212.79	\$ 877,990.42	D\$ 11,777.63	D 1.34
Net rents—debit.....	\$ 970,863.25	\$ 225,625.34	I\$ 745,237.91	I 330.30
Net railway operating income.....	\$ 1,733,052.81	\$ 1,771,650.99	D\$ 38,598.18	D 2.18

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INCOME STATEMENT—Concluded

For the Year ended December 31, 1948, compared with the year
ended December 31, 1947

	1948	1947	Increase—I Decrease—D	
			Amount	Per Cent
OTHER INCOME:				
Income from lease of road and equipment . . .	\$ 19,684.28	\$ 19,678.27	I\$ 6.01	I .03
Miscellaneous rent income	51,171.07	43,143.97	I 8,027.10	I 18.61
Income from unfunded securities and accounts	1,681.20	.....	I 1,681.20	.....
Miscellaneous income	500.00	99.00	I 401.00	I 405.05
Total other income	\$ 73,036.55	\$ 62,921.24	I\$ 10,115.31	I 16.08
Total income	\$ 1,806,089.36	\$ 1,834,572.23	D\$ 28,482.87	D 1.55
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents	\$ 905.73	\$ 515.73	I\$ 390.00	I 75.62
Total miscellaneous deductions	\$ 905.73	\$ 515.73	I\$ 390.00	I 75.62
Income available for fixed charges	\$ 1,805,183.63	\$ 1,834,056.50	D\$ 28,872.87	D 1.57
FIXED CHARGES:				
Rent for leased roads and equipment (Detail page 15)	\$ 1,614,615.52	\$ 1,621,402.26	D\$ 6,786.74	D .42
Interest on unfunded debt	3,743.99	28,506.52	D 24,762.53	D 86.87
Total fixed charges	\$ 1,618,359.51	\$ 1,649,908.78	D\$ 31,549.27	D 1.91
Net income after fixed charges and other deductions	\$ 186,824.12	\$ 184,147.72	I\$ 2,676.40	I 1.45
DISPOSITION OF NET INCOME:				
Dividend appropriations of income	\$ 186,824.12	.....	I\$ 186,824.12	.....
Balance of income transferred to Earned Surplus . . . . .	.....	\$ 184,147.72	D 184,147.72	D 100.00

EARNED SURPLUS STATEMENT

For the year ended December 31, 1948

Credit balance, January 1, 1948	\$187,200.00
ADD:	
Miscellaneous credits	1,277.22
	<u>\$188,477.22</u>
DEDUCT:	
Dividend appropriations of surplus	\$187,575.88
Miscellaneous debits	901.34
	<u>188,477.22</u>
Balance, December 31, 1948	\$ None

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COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1948	December 31, 1947	Increase—I Decrease—D
INVESTMENTS:			
Road	524.06	\$ 524.06	
Equipment (See pages 14 and 21)	1,138,233.65	1,160,532.05	D\$ 22,298.40
Improvements on leased property	2,151.66	16,816.73	D 14,665.07
Donations and grants		Cr. 789.27	I 789.27
Accrued depreciation—Road	Cr. 125.89	Cr. 87.57	D 38.32
Accrued depreciation—Equipment	Cr. 709,920.27	Cr. 678,437.00	D 31,483.27
Accrued amortization of defense projects—Road		Cr. 12,534.26	I 12,534.26
Investments in affiliated companies		225.97	D 225.97
Other investments	1,200,000.00	1,200,000.00	
Total	\$1,630,863.21	\$1,686,250.71	D\$ 55,387.50
CURRENT ASSETS:			
Cash	\$1,862,089.48	\$1,020,074.34	I\$ 842,015.14
Special deposits	85,838.20		I 85,838.20
Traffic and car service balances—Dr....	424,313.95	241,439.92	I 182,874.03
Net balance receivable from agents and conductors	36,197.69	43,445.45	D 7,247.76
Miscellaneous accounts receivable	799,860.58	955,702.06	D 155,841.48
Material and supplies	754,337.78	636,078.44	I 118,259.34
Accrued accounts receivable	450,314.93	695,161.44	D 244,846.51
Total	\$4,412,952.61	\$3,591,901.65	I\$ 821,050.96
DEFERRED ASSETS:			
Working fund advances	\$ 696.09	\$ 696.09	
Other Deferred Assets	4,083.53	10,304.01	D\$ 6,220.48
Total	\$ 4,779.62	\$ 11,000.10	D\$ 6,220.48
UNADJUSTED DEBITS:			
Prepayments	\$ 500,096.32	\$ 541,278.42	D\$ 41,182.10
Other unadjusted debits	119,382.97	65,121.84	I 54,261.13
Total	\$ 619,479.29	\$ 606,400.26	I\$ 13,079.03
Total	\$6,668,074.73	\$5,895,552.72	I\$ 772,522.01

NOTE:—Equipment leased by this Company from Chicago and Western Indiana Railroad Company as of December 31, 1948, is valued at \$2,523,951.46 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1948 AND DECEMBER 31, 1947

LIABILITIES

	December 31, 1948	December 31, 1947	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock.....	\$3,120,000.00	\$3,120,000.00	.....
CURRENT LIABILITIES:			
Audited accounts and wages payable...	\$1,363,275.81	\$ 700,222.56	I\$ 663,053.25
Miscellaneous accounts payable.....	176,688.44	205,743.99	D 29,055.55
Accrued accounts payable.....	133,203.75	125,927.54	I 7,276.21
Taxes accrued.....	1,089,631.66	950,603.88	I 139,027.78
Other current liabilities.....	4,624.62	9,388.82	D 4,764.20
Total.....	\$2,767,424.28	\$1,991,886.79	I\$ 775,537.49
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$ 2,460.22	\$ 3,864.81	D\$ 1,404.59
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.— Retired.....	5,893.91	677.81	I 5,216.10
Reserve for replacement of fixed physical property retired and not replaced— Lease November 1, 1912 with C. & W. I. R. R. Co.....	.....	18,723.90	D 18,723.90
Total.....	\$ 8,354.13	\$ 23,266.52	D\$ 14,912.39
UNADJUSTED CREDITS:			
Other unadjusted credits.....	\$ 106,501.38	\$ 82,987.16	I\$ 23,514.22
Reserve for depreciation on equipment leased from C. & W. I. R. R. Co.....	69,252.26	19,925.17	I 49,327.09
Reserve for depreciation on road prop- erty leased from C. & W. I. R. R. Co...	596,542.68	470,287.08	I 126,255.60
Total.....	\$ 772,296.32	\$ 573,199.41	I\$ 199,096.91
SURPLUS:			
Earned surplus—Unappropriated.....	.....	\$ 187,200.00	D\$187,200.00
Total surplus.....	.....	\$ 187,200.00	D\$187,200.00
Total.....	\$6,668,074.73	\$5,895,552.72	I\$ 772,522.01

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1948

ROAD LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Increased weight of rail, improved frogs and switches:			
Outside of Clearing Yard.....	\$	36,057.44	
Clearing Yard.....		20,391.59	
Industry track—Cardwell Westinghouse Co.....		828.69	
Industry track—National Aluminate Co.....		3,039.48	
Industry track—Star Lumber Co.....		2,772.86	
Roadway machinery and tools.....		2,507.63	
Construction of additional tracks and improvements to serve Rail to Water facilities at 100th Street.....		111,592.11	
Construction of additional tracks north of Rockwell Street Yard.....		32,250.86	
Installation of two (2) Diesel driven air compressors in Clearing Power House.....		29,038.69	
Miscellaneous improvements and adjustments:			
Outside of Clearing Yard.....		10,080.07	
Clearing Yard.....		20,775.36	
Industry track—Dodge Chicago Plant.....		14,665.07	
	\$	283,999.85	
<i>Credits:</i>			
Retirement of real estate and special assessments.....	\$	654.66	
Retirement of air compressors, Clearing Yard.....		4,631.06	
Retirement of miscellaneous facilities:			
Outside of Clearing Yard.....		5,275.19	
Clearing Yard.....		5,495.49	16,056.40
Net expenditures during the year—Road Leased....			\$ 267,943.45
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Purchase of diesel switch engine No. 406.....	\$	103,042.00	
Purchase of 50 steel hopper cars Nos. 2050 to 2099, inclusive.....		189,776.50	
Purchase of 14 second-hand gondola cars Nos. 635 to 648, inclusive.....		14,171.72	
Purchase of automobile truck No. A-13.....		1,706.89	
	\$	308,697.11	
<i>Credits:</i>			
Retirement of steam locomotives Nos. 71, 85, 88, 92..	\$	45,435.37	
Retirement of refrigerator car No. 792.....		1,122.00	
Retirement of caboose No. 201.....		5,505.25	52,062.62
Net expenditures during the year—Equipment Leased			256,634.49
Total leased additions and betterments.....			\$ 524,577.94
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Purchase of Diamond T automobile truck No. A-21...	\$	2,983.13	
Purchase of automobile No. A-20.....		2,731.50	
Construction of refrigerator car No. 787.....		1,047.62	
Application of "AB" brakes on caboose No. 76.....		161.73	
Application of "AB" brakes on flat cars Nos. 1726, 1727, 1728.....		465.16	
Application of "AB" brakes on gondola cars Nos. 626, 627, 628.....		452.22	
Application of trainmen's cabin on locomotive tender.		699.62	
	\$	8,540.98	
<i>Credits:</i>			
Retirement of sixteen (16) hopper cars (Series 1500) ..	\$	26,671.45	
Retirement of refrigerator cars Nos. 793 and 795.....		1,400.00	
Retirement of gondola cars Nos. 1406, 1409, 1615, 1645, 1659, 1668, 1680, 1684.....		1,253.04	
Retirement of automobile No. A-14.....		1,514.89	30,839.38
Net expenditures during the year—Equipment Owned			\$Cr.22,298.40
IMPROVEMENTS ON LEASED PROPERTY:			
Retirement of two (2) lead tracks constructed to serve the Dodge Chicago Plant and capitalized by the C. & W. I. R. R. Co.....			\$Cr.14,665.07
Total owned additions and betterments.....			\$Cr.36,963.47
Total leased and owned for the year 1948.....			\$ 487,614.47

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

RENT FOR LEASED ROADS AND EQUIPMENT

For the year ended December 31, 1948, compared with the year ended December 31, 1947

	1948	1947	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at $4\frac{1}{2}\%$, as follows: \$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of the Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest at par value on \$11,168,931.61 First and Refunding Mortgage $4\frac{1}{4}\%$ Bonds, Series "D," the proceeds of which were expended for additions and betterments to the Belt Division. Interest on \$2,993,694.24 First and Refunding Mortgage Series "A" Bonds which continue to carry a rate of $5\frac{1}{2}\%$. Amortization over the period of the lease of Nov. 1, 1912, The Belt Railway Co. proportion of expenses in connection with refinancing through sale of $4\frac{1}{4}\%$ Bonds. Interest on expenditures from Treasury Cash; also miscellaneous rental charges.	650,419.58	655,778.61	(Note A) D\$ 5,359.03
Interest at par value on \$1,700,000.00 First and Refunding $5\frac{1}{2}\%$ Gold Bonds, Series "C," the proceeds of which were expended for the purchase of Burlington South Chicago Terminal R. R. Subsequent to September 1, 1936, due to refinancing, the interest on \$1,602,000.00 Series "D" Bonds was reduced to $4\frac{1}{4}\%$ per annum, the balance, \$98,000.00, continued to carry a rate of $5\frac{1}{2}\%$ per annum.....	73,475.00	73,475.00	
Total.....	\$1,591,734.58	\$1,597,093.61	D\$ 5,359.03
Chicago, Peoria & Western Ry. Co.—Track at Argo, Ill...	2,237.88	2,237.88	
Clearing Industrial District, Inc.—Land and tracks at Clearing, Ill.....	20,632.00	22,059.71	D 1,427.71
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue.....	11.06	11.06	
Total.....	\$1,614,615.52	\$1,621,402.26	D\$ 6,786.74

NOTE "A"—Due principally to payment made to Chicago and Western Indiana Railroad Company in the year 1947 for income taxes paid by that company, resulting from sale of real estate leased under lease dated November 1, 1912.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1948, compared with the year ended December 31, 1947

	1948	1947	Increase—I Decrease—D	
			Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 65,865.88	\$ 54,897.96	I\$ 10,967.92	I 19.98
Roadway maintenance.....	102,943.09	99,195.20	I 3,747.89	I 3.78
Bridges, trestles, and culverts.	18,600.36	10,525.78	I 8,074.58	I 76.71
Ties.....	129,189.25	142,691.01	D 13,501.76	D 9.46
Rails.....	33,338.72	35,958.39	D 2,619.67	D 7.29
Other track material.....	88,393.95	51,732.20	I 36,661.75	I 70.87
Ballast.....	2,971.81	1,992.04	I 979.77	I 49.18
Track laying and surfacing... ..	322,984.45	246,939.86	I 76,044.59	I 30.79
Fences, snowsheds, and signs..	819.21	1,292.24	D 473.03	D 36.61
Station and office buildings...	45,628.65	39,680.04	I 5,948.61	I 14.99
Roadway buildings.....	5,330.74	4,315.39	I 1,015.35	I 23.53
Water stations.....	43,375.00	9,910.63	I 33,464.37	I 337.66
Fuel stations.....	14,829.78	3,460.43	I 11,369.35	I 328.55
Shops and enginehouses.....	53,748.64	18,110.31	I 35,638.33	I 196.78
Wharves and docks.....	Cr. 1.26	6,436.14	D 6,437.40	.....
Telegraph and telephone lines.	22,441.53	7,278.38	I 15,163.15	I 208.33
Signals and interlockers.....	71,414.20	46,862.35	I 24,551.85	I 52.39
Power plants.....	13,220.98	6,695.74	I 6,525.24	I 97.45
Power-transmission systems...	2,457.27	221.75	I 2,235.52	I 1,008.13
Miscellaneous structures.....	6,690.39	2,614.47	I 4,075.92	I 155.90
Road property—Depreciation (Leased).....	109,185.24	109,157.72	I 27.52	I .03
Road property—Depreciation (Owned).....	38.32	76.32	D 38.00	D 49.79
Retirements—Road.....	3,415.23	4,108.15	D 692.92	D 16.87
Roadway machines.....	2,947.33	2,229.28	I 718.05	I 32.21
Dismantling retired road property.....	Cr. 3,300.32	8,860.83	D 12,161.15	.....
Road—Amortization of defense projects.....	.....	2,506.80	D 2,506.80	D 100.00
Small tools and supplies.....	16,500.53	12,576.75	I 3,923.78	I 31.20
Removing snow, ice and sand..	44,381.13	39,844.07	I 4,537.06	I 11.39
Public improvements—				
Maintenance.....	4,540.96	3,308.88	I 1,232.08	I 37.24
Injuries to persons.....	14,278.60	13,400.12	I 878.48	I 6.56
Insurance.....	3,826.37	3,458.98	I 367.39	I 10.62
Stationery and printing.....	2,150.87	1,217.69	I 933.18	I 76.64
Other expenses.....	719.20	2,000.90	D 1,281.70	D 64.06
Maintaining joint tracks, yards and other facilities—Dr.....	93,042.18	74,583.64	I 18,458.54	I 24.75
Right-of-way expenses.....	46.09	1,351.42	D 1,305.33	D 96.59
Gross total.....	\$ 1,336,014.37	\$ 1,069,491.86	I\$ 266,522.51	I 24.92
Maintaining joint tracks, yards and other facilities—Cr.....	353,547.83	297,413.39	I 56,134.44	I 18.87
Net—Belt Railway— Separate operation.....	\$ 982,466.54	\$ 772,078.47	I\$ 210,388.07	I 27.25

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1948, compared with the year ended December 31, 1947

	1948	1947	Increase—I Decrease—D		
			Amount	Per Cent	
MAINTENANCE OF EQUIPMENT:					
Superintendence.....	\$ 38,215.91	\$ 32,520.54	I\$ 5,695.37	I 17.51	
Shop machinery.....	4,885.09	5,653.56	D 768.47	D 13.59	
Power-plant machinery.....	48,085.80	53,993.73	D 5,907.93	D 10.94	
Shop and power plant machinery—Depreciation (Leased).....	11,235.98	9,297.18	I 1,938.80	I 20.85	
Dismantling retired shop and power plant machinery.....	7,054.40		I 7,054.40		
Steam locomotive—Repairs....	427,146.52	385,756.76	I 41,389.76	I 10.73	
Other locomotive—Repairs....	102,853.90	99,180.39	I 3,673.51	I 3.70	
Freight-train cars—Repairs....	208,886.07	184,887.06	I 23,999.01	I 12.98	
Work equipment—Repairs....	13,875.29	8,072.83	I 5,802.46	I 71.88	
Miscellaneous equipment—Repairs.....	3,442.74	4,208.25	D 765.51	D 18.19	
Dismantling retired equipment—(Leased).....	159.07	479.04	D 319.97	D 66.79	
Equipment—Depreciation (Leased).....	68,649.54	66,922.67	I 1,726.87	I 2.58	
Equipment—Depreciation (Owned).....	41,788.10	42,961.81	D 1,173.71	D 2.73	
Equipment—amortization of defense projects.....		39,684.60	D 39,684.60	D 100.00	
Injuries to persons.....	10,777.63	8,921.31	I 1,856.32	I 20.81	
Insurance.....	4,294.86	3,272.82	I 1,022.04	I 31.23	
Stationery and printing.....	3,747.64	2,811.44	I 936.20	I 33.30	
Other expenses.....	660.94	269.46	I 391.48	I 145.28	
Joint maintenance of equipment expenses—Dr.....	103,629.70	73,988.60	I 29,641.10	I 40.06	
Gross total.....	\$ 1,099,389.18	\$ 1,022,882.05	I\$ 76,507.13	I 7.48	
Joint maintenance of equipment expenses—Cr.....	161,140.95	138,655.54	I 22,485.41	I 16.22	
Net—Belt Railway—Separate operation.....	\$ 938,248.23	\$ 884,226.51	I\$ 54,021.72	I 6.11	
TRAFFIC:					
Superintendence.....	\$ 29,391.60	\$ 29,289.22	I\$ 102.38	I .35	
Outside agencies.....	32,867.03	29,763.91	I 3,103.12	I 10.43	
Advertising.....	350.61	321.42	I 29.19	I 9.08	
Stationery and printing.....	2,985.34	2,682.68	I 302.66	I 11.28	
Gross total.....	\$ 65,594.58	\$ 62,057.23	I\$ 3,537.35	I 5.70	
Charged to Owner Line Operations.....	14,456.04	13,975.11	I 480.93	I 3.44	
Net—Belt Railway—Separate operation.....	\$ 51,138.54	\$ 48,082.12	I\$ 3,056.42	I 6.36	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Continued

For the year ended December 31, 1948, compared with the year ended December 31, 1947

	1948	1947	Increase—I Decrease—D	
			Amount	Per Cent
TRANSPORTATION—RAIL LINE:				
Superintendence.....	\$ 220,297.91	\$ 175,746.70	I\$ 44,551.21	I 25.35
Dispatching trains.....	18,183.91	17,416.57	I 767.34	I 4.41
Station employees.....	732,368.09	720,730.52	I 11,637.57	I 1.61
Weighing, inspection, and demurrage bureaus.....	2,255.81	1,866.27	I 389.54	I 20.87
Station supplies and expenses..	29,700.95	27,327.85	I 2,373.10	I 8.68
Yardmasters and yard clerks..	319,681.84	293,206.07	I 26,475.77	I 9.03
Yard conductors and brakemen	1,681,725.27	1,501,769.34	I 179,955.93	I 11.98
Yard switch and signal tenders.	207,295.82	172,537.92	I 34,757.90	I 20.15
Yard enginemen.....	834,536.88	744,676.61	I 89,860.27	I 12.07
Yard motormen.....	229,680.85	210,939.71	I 18,741.14	I 8.88
Yard switching fuel.....	894,148.94	749,329.72	I 144,819.22	I 19.33
Water for yard locomotives...	35,753.83	52,358.74	D 16,604.91	D 31.71
Lubricants for yard locomotives.....	20,708.35	20,467.92	I 240.43	I 1.17
Other supplies for yard locomotives.....	15,165.14	13,786.06	I 1,379.08	I 10.00
Enginehouse expenses—Yard..	273,059.57	240,325.59	I 32,733.98	I 13.62
Yard supplies and expenses...	352,619.42	344,001.18	I 8,618.24	I 2.51
Crossing protection.....	44,697.40	38,355.23	I 6,342.17	I 16.54
Telegraph and telephone operation.....	9,017.65	6,456.89	I 2,560.76	I 39.66
Stationery and printing.....	37,085.56	32,264.26	I 4,821.30	I 14.94
Other expenses.....	4,765.60	1,930.28	I 2,835.32	I 146.89
Insurance.....	10,361.31	6,632.17	I 3,729.14	I 56.23
Clearing wrecks.....	21,738.68	17,740.42	I 3,998.26	I 22.54
Damage to property.....	19,616.33	27,923.13	D 8,306.80	D 29.75
Loss and damage—Freight...	107,251.71	70,546.25	I 36,705.46	I 52.03
Injuries to persons.....	206,841.29	188,366.92	I 18,474.37	I 9.81
Operating joint yards and terminals—Dr.....	394,618.45	299,446.41	I 95,172.04	I 31.78
Gross total.....	\$6,723,176.56	\$5,976,148.73	I\$ 747,027.83	I 12.50
Operating joint yards and terminals—Cr.....	1,200,360.62	1,030,828.85	I 169,531.77	I 16.45
Net—Belt Railway— Separate operation.....	\$5,522,815.94	\$4,945,319.88	I\$ 577,496.06	I 11.68

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES—Concluded

For the year ended December 31, 1948, compared with the year ended December 31, 1947

	1948	1947	Increase—I Decrease—D	
			Amount	Per Cent
GENERAL:				
Salaries and expenses of general officers.....	\$ 45,056.69	\$ 40,960.03	I\$ 4,096.66	I 10.00
Salaries and expenses of clerks and attendants.....	236,009.24	209,861.65	I 26,147.59	I 12.46
General office supplies and expenses.....	12,553.32	11,655.49	I 897.83	I 7.70
Law expenses.....	24,424.71	39,233.57	D 14,808.86	D 37.75
Insurance.....	67.62	183.96	D 116.34	D 63.24
Pensions and gratuities.....	429.46	778.24	D 348.78	D 44.82
Stationery and printing.....	12,823.09	13,489.75	D 666.66	D 4.94
Valuation expenses.....	36.10	587.12	D 551.02	D 93.85
Other expenses.....	6,662.02	7,650.26	D 988.24	D 12.92
General joint facilities—Dr....	2,688.26	7,768.51	D 5,080.25	D 65.40
Gross total.....	\$ 340,750.51	\$ 332,168.58	I\$ 8,581.93	I 2.58
General joint facilities—Cr....	77,594.35	75,942.70	I 1,651.65	I 2.17
Net—Belt Railway— Separate operation.....	\$ 263,156.16	\$ 256,225.88	I\$ 6,930.28	I 2.70
Total gross.....	\$9,564,925.20	\$8,462,748.45	I\$1,102,176.75	I 13.02
Total deductions.....	1,807,099.79	1,556,815.59	I 250,284.20	I 16.08
Total operating expenses (Belt Railway—Separate operation).....	\$7,757,825.41	\$6,905,932.86	I\$ 851,892.55	I 12.34

Summary	1948	1947	Increase—I Decrease—D	
			Amount	Per Cent
Maintenance of way and structures.....	\$ 982,466.54	\$ 772,078.47	I\$ 210,388.07	I 27.25
Maintenance of equipment.....	938,248.23	884,226.51	I 54,021.72	I 6.11
Traffic.....	51,138.54	48,082.12	I 3,056.42	I 6.36
Transportation.....	5,522,815.94	4,945,319.88	I 577,496.06	I 11.68
General.....	263,156.16	256,225.88	I 6,930.28	I 2.70
Total railway operating expenses.....	\$7,757,825.41	\$6,905,932.86	I\$ 851,892.55	I 12.34
Operating expenses to operating revenue (Operation Ratio)....	65.53%	67.75%	D 2.22%	.....
Operating revenue per car.....	\$ 9.450	\$ 8.146	I\$ 1.304	I 16.01
Operating expenses per car.....	6.193	5.519	I .674	I 12.21

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations"	1948		1947		Increase or Decrease Per Cent	
	Number	Per Cent	Number	Per Cent		
INTERCHANGES:						
Loaded cars.....	511,131	40.80	521,114	41.64	D	1.92
Empty cars.....	319,503	25.51	315,021	25.18	I	1.42
LOCAL:						
Loaded cars.....	254,152	20.29	268,305	21.44	D	5.27
Empty cars.....	167,846	13.40	146,919	11.74	I	14.24
Total.....	1,252,632	100.00	1,251,359	100.00	I	.10
TOTAL:						
Loaded cars.....	765,283	61.09	789,419	63.08	D	3.06
Empty cars.....	487,349	38.91	461,940	36.92	I	5.50
Total.....	1,252,632	100.00	1,251,359	100.00	I	.10
Cars interchanged directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.....	891,389		945,930		D	5.77
Total cars handled.....	2,144,021		2,197,289		D	2.42

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1944.....	499,904	300,414	241,535	168,573	1,210,426
1945.....	510,479	270,745	226,052	126,000	1,133,276
1946.....	503,255	282,209	231,851	128,854	1,146,169
1947.....	521,114	315,021	268,305	146,919	1,251,359
1948.....	511,131	319,503	254,152	167,846	1,252,632

The following statement shows the number of cars interchanged during the last five years directly between Owner roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1944.....	1,069,797
1945.....	1,000,186
1946.....	917,032
1947.....	945,930
1948.....	891,389

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1947	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1948
LOCOMOTIVES:				
Steam.....	32	0	4	28
Diesel.....	10	1	0	11
Total.....	42	1	4	39
FREIGHT CAR EQUIPMENT:				
Box.....	8	0	0	8
Hopper.....	50	50	0	100
Caboose.....	31	0	1	30
Total.....	89	50	1	138
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Coal cranes.....	2	0	0	2
Tool car.....	1	0	0	1
Rail and tie car.....	1	0	0	1
Refrigerator cars.....	5	0	1	4
Commissary car.....	1	0	0	1
Gondola cars.....	12	14	0	26
Total.....	23	14	1	36
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	3	1	0	4

EQUIPMENT OWNED

LOCOMOTIVES:				
Steam.....	20	0	0	20
Diesel.....	2	0	0	2
Total.....	22	0	0	22
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Hopper.....	16	0	16	0
Coke.....	2	0	0	2
Box.....	2	0	0	2
Tank.....	1	0	0	1
Total.....	27	0	16	11
WORK EQUIPMENT:				
Flat cars.....	7	0	0	7
Gondola cars.....	17	0	8	9
Truck car.....	1	0	0	1
Coal crane.....	1	0	0	1
Refrigerator cars.....	2	1	2	1
Total.....	28	1	10	19
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	1	1	0	2
Sedan.....	1	1	1	1
Station wagon.....	1	0	0	1
Total.....	3	2	1	4

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

MILEAGE OF TRACK OPERATED

	1948					1947					Increase or Decrease
	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	First Main	Second Main	Other Mains	Yard Tracks and Sidings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies											
C. Operated under trackage rights— C. & W. I. R. R. Co.											
D. Operated under trackage rights— Other Companies											
E. Tracks Owned											
A-1 Cragin to Pullman Junction....	19.32	19.31		69.78	108.41	19.32	19.31		68.52	107.15	I 1.26
2 Pullman Junction to Commer- cial Avenue.....	2.10	2.05		34.41	38.56	2.10	2.05		34.34	38.49	I .07
3 Commercial Ave. to Steel Mills.				1.06	1.06				1.07	1.07	D .01
4 Commercial Ave. to South Deering.....				23.44	23.44				19.93	19.93	I 3.51
5 Main Line, 55th St. to Elsdon.	1.51			.04	1.55	1.51			.04	1.55	
6 Clearing Yard, including 59th Street Line.....	4.23	4.24		166.39	174.86	4.23	4.24		165.70	174.17	I .69
Total.....	27.16	25.60		295.12	347.88	27.16	25.60		289.60	342.36	I 5.52
B-7 Chicago, Peoria and Western R. R. (Argo).....				.52	.52				.52	.52	
8 Clearing Industrial District.....				12.93	12.93				12.93	12.93	
Total.....				13.45	13.45				13.45	13.45	
C-9 Pullman Junction to Burnham.	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	
10 80th St. to 134th St. (Dolton Branch).....	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	
11 40th St. to 74th St.....			4.26		4.26			4.26		4.26	
Total.....	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	
D-12 C. R. I. & P. Ry. South Chicago				1.57	1.57				1.57	1.57	
13 P. F. W. & C. Ry., South Chicago				.20	.20				.20	.20	
14 I. H. B. R. R., 55th St. to Elsdon	1.41	1.40			*2.81	1.41	1.40			*2.81	
15 B. & O. C. T. R. R., Clearing to Proviso.....	9.05	8.09		13.70	30.84	9.05	9.13		12.66	30.84	
16 B. & O. C. T. R. R., Southwest Division (Cicero Dist.).....				6.08	6.08				6.08	6.08	
17 N. Y. C. & St. L. R. R., Ford Yard and Lead.....				1.11	1.11				1.11	1.11	
18 Calumet Western R. R., 112th to 117th St.....	.66				.66	.66				.66	
Total.....	11.12	9.49		22.66	43.27	11.12	10.53		21.62	43.27	
E-19 Industry Lead Tracks.....									.64	.64	D .64
TOTAL.....	51.80	48.53	12.44	333.65	446.42	51.80	49.57	12.44	327.73	441.54	I 4.88

Increase of 4.88 miles principally due to construction of additional tracks in yard to serve Rail to Water Transfer Company facilities at South Chicago and additional tracks in Rockwell Street Yard.

Above figures do not include yard tracks leased to The Belt Railway Company of Chicago by Chicago & Western Indiana Railroad Company, but operated exclusively as follows:

1948	1947
1.46	1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.23	9.23 Miles—Rockwell St. Yard by Chesapeake and Ohio Ry. Co. (Pere Marquette District.)
10.69	10.69 Miles—Leased to, but not operated by The Belt Ry. Co. of Chicago.

* Trackage rights not exercised.

TRackage RIGHTS GRANTED OTHER COMPANIES

Company	Location	Miles of Road	
		1948	1947
I. H. B. R. R.....	Elsdon Branch.....	1.51	1.51
E. J. & E. R. R.....	South Chicago to Millgate and South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total.....		7.81	7.81

MAP OF THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

CHICAGO SWITCHING DISTRICT LIMITS
TEAM TRACKS
OWNER LINES OPERATING INTO
RAILWAY CO. OF CHICAGO
Belt Ry. Co. of Chgo.
TRACKAGE RIGHTS



CONNECTING LINES

ATOHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN ILLINOIS R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE RY.
CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND R. R.
CHICAGO, WEST PULLMAN & SOUTH-ERN R. R.
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PENNSYLVANIA R. R.
PULLMAN R. R.
THE ALTON R. R.
WABASH R. R.

CRAWFORD AV.
4800 W.
KEDZIE AV.
3300 W.
WESTERN AV.
2400 W.
ASHLAND AV.
1800 W.
HALSTED ST.
800 W.
STATE ST.
S. E.
COTTAGE GROVE AV.
800 E.
STONY ISLAND AV.
1600 E.
YATES AV.
2400 E.